

Patterns of Analysis in Accounting History

Paul J. Miranti, Jr.
Rutgers University

Although accounting historians have produced a rich literature in recent years their brand of research has achieved only marginal status among the approaches that scholars have pursued in comprehending the significance of this specialized knowledge. The reason for this, I believe, results from the historians' hesitancy either to establish or to amplify theoretical constructs. Contemporary scholars seem content to stress the unique details of particular cases and remain uncomfortable with the challenge of making general statements about accounting's broader social and economic significance.

The marginal status of accounting history is further evidenced in the curricula of leading universities. Few programs require, or even offer, formal historical training. Indeed, the American Assembly of Collegiate Schools of Business (AACSB), the accrediting body for bachelors and masters level programs, while affirming the relevance of a business history elective, does not recognize the need for the specialized study of the past experience of accounting, finance or marketing. Nor are circumstances more encouraging in doctoral studies. Although many dissertations deal essentially with historical questions [51, pp. 251-56], the sponsoring universities generally limit their course offerings to seminars dealing with the development of accounting methodologies. The connections between accounting and either business or social history is not viewed as a worthy component in programs for doctoral preparation. This attitude, coupled with the narrow view that history's sole purpose is restricted to detailing the past, has cut accounting graduate students off from a rich body of scholarship.

Measurement conventions, however, are fundamental mechanisms in ordering human affairs. They are used to determine how benefits and burdens are to be allocated within society; they can be applied as monitors for evaluating performance in all types of organizations. For these and other reasons, institutional measurement practices should be a primary focus for scholars interested in better comprehending social and economic change [33; 34].

The lack of formal tutelage, however, has also had a detrimental effect on the quality of accounting history. Too often, studies in this field either lack clear focus, fail to relate the findings convincingly to major historiographic interpretations, or apply eccentric methodologies. Lacking a well defined

theoretical underpinning, a danger exists that accounting history will simply become an arcane form of antiquarianism. Like the coffee table books that celebrate the splendors of antique furniture, accounting history may degenerate to a mere description of the quaint artifacts of the past while losing sight of its contribution to the history of ideas.

In this paper I propose a pathway for tying research in accounting history to an emerging framework whose general contours have been adumbrated by institutional historians. Specifically, I suggest that a revitalization of accounting history may be achieved by building on the insights identified in that broad body of scholarship that Louis Galambos has aptly called the "organizational synthesis" [25; 26]. My argument about the linkages between accounting and institutional history has three elements. First, we analyze the factors which have since World War II proven most influential in establishing research agendas for accounting and allied economic studies. Second, we lay out the predominant patterns of analysis currently followed in accounting history. Lastly, we suggest ways for tying research into accounting's past to paradigms emerging in business history.

Accounting, History and the Problem of Theory

Since World War II, accounting and its allied fields of economics and finance have experienced a revolution in their predominant research methodologies. What has emerged in recent years has been a new procedural regime that places exclusive emphasis on mathematical-logical techniques in a self-conscious effort to emulate the practices followed in the physical sciences. What has been displaced is a view first espoused during the 19th century by John Neville Keynes that saw quantitative and historical analysis as complementary--both necessary for broadening the horizons of economic understanding [38]. Although this opinion was echoed as late as the 1950s by a scholar as distinguished as Joseph Schumpeter in his masterpiece on economic analysis, it was an orthodoxy that was soon seriously challenged [65, chaps. 1-2]. What fell by the wayside was the notion that history could serve economic studies either as a matrix for forming general statements or as a powerful verifier of theory.

One factor tilting the research balance in this way was the influential writings of philosophers of science like Karl Popper who harbored deep misgivings about the usefulness of historical knowledge [59]. His skepticism was partly grounded in the logician's dissatisfaction with inductive (and, thus, historical) processes in fulfilling the requirements of valid syllogistic reasoning. Moreover, writing before the perfection of the Neyman-Pearson techniques for defining sampling risk, Popper and others distrusted generalizations drawn from necessarily limited numbers of observations [7, pp. 14-33].

Besides questions of logic, a second set of more intuitive concerns about the reliability of historical analysis, I believe, came as a reaction to political movements that predicated their drives for power on claims about the inevitability of certain types of social change. Popper's generation had witnessed first hand the turbulent development of Marxism and Fascism in

Europe. To many of his contemporaries the shortcomings of these movements provided ample evidence of the poverty of historicism [59, Dedication, p. v]. In their view the social sciences were diminished because they lacked the precise analytical methods that had yielded fruitful results for the physical sciences and engineering.

What has supplanted induction in economics and allied fields since World War II has been a rarefied brand of deductive reasoning that accepts as truth only those assertions that are capable of surviving rigorous tests of falsifiability. Truth was pursued by defining and testing explanatory algorithms built up from *a priori* assumptions. Although this approach has in more recent years been questioned [31], it was believed by many influential scholars during the post-war years to be capable of eventually revealing the underlying principles of scientific economics [7, chapt. 1; 23, chapt 1]. In this vein Milton Friedman exhorted his fellow economists during the 1950s to establish what he terms, "positive economics."

I venture the judgement, however, that certainly in the Western world, especially in the United States, differences about economic policy among disinterested citizens derive predominantly from different predictions about the economic consequences of taking action--differences that in principle can be eliminated by the progress of positive economics--rather than from fundamental differences in basic values, differences about which men can ultimately only fight [23, p. 5].

Other developments encouraged the shift away from a qualitative to a more quantitative emphasis. The criticisms of both the Ford and Carnegie Foundations in 1959 of the shortcomings of business curricula marked a turning point, encouraging those in accounting who thought that intellectual standards could best be improved by introducing greater mathematical rigor [30; 58]. Research agendas were also modified to incorporate the quantitative methodologies that had radically transformed economics. Many thought that since accounting was essentially a numeric expression, it could be best studied in a manner similar to the physical sciences. The prospects for the future fruitful exploitation of quantitative analysis was further enhanced by the great improvements in computational power made possible by the perfection of electronic data processing. Lastly, the rise of cybernetics and game theory assisted this transition by providing a logical framework for formulating testable hypotheses about business decision processes [70; 71].

The primary research pathways in accounting closely tracked the paradigms first apparent in financial economics. The work of Harry Markowitz, Franco Modigliano and Merton H. Miller, for example, was influential because it provided a theoretical explanation of the dynamics of corporate finance in efficient markets [46; 47; 48; 55]. Soon William H. Beaver and others began testing the effects of financial disclosures on investor choices and market efficiency [4]. Another line of study, derived from the writings of Adolf A. Berle, Gardiner C. Means, Michael C. Jensen and William H. Meckling, induced many accounting scholars to evaluate the effects

of agency relationships and the asymmetric information allocation between corporate managers and investors [5; 35]. By 1978, Ross L. Watts and Jerold L. Zimmerman blended this latter line of research with the goals that Milton Friedman had earlier espoused for economics and called on their colleagues to begin the search for the basic principles of what they termed, "positive accounting theory" [72].

Given these directions in accounting research what patterns have historians in this field followed?

Patterns of Analysis in Accounting History

Accounting historians have advanced on three separate fronts--studying how their specialized field of knowledge affected either the business firm, society or the state. Given this eclectic approach it is not surprising that their findings are diverse and often conflicting.

The predominant research thrust has been directed towards elucidating how accounting techniques have been applied in informing business management processes. It is this scholarly constituency that has followed most closely the pathways blazed by such pioneers in modern business history as Alfred D. Chandler and Thomas C. Cochran.

These two researchers were in the forefront of those who revised the terms of the scholarly debate in social and economic history by promoting new perspectives that challenged the earlier paradigms of Progressive history. In the quest for more satisfying explanations, the business historians substituted a concern for evaluating the significance of organizations and specialized function for the earlier emphasis in Progressive history on questions of value. Drawing on Weberian and Parsonian sociology [57; 73], Chandler, Cochran and others portrayed business leaders as rational decisions-makers who were motivated primarily by a desire to assure the optimal allocation of enterprise resources rather than robber barons who threatened to subvert American democracy [9; 10; 11; 15]. Because of their overriding interest in the economic dimensions of institution building, the connections between business, the state and society receded from the foreground of their narratives. From the standpoint of this new breed of historians, the major development differentiating modern society was the rise of giant enterprises whose activities were guided by specialized bureaucracies. The effects of these trends, first apparent in business, gradually permeated institutional arrangements throughout American society.

Besides revising economic and social history, the business historians could also be credited with a second achievement--they revolutionized macroeconomic theory. Addressing questions raised by Joan Robinson and others prior to World War II [63], their studies provided a more convincing explanation of the predominance of oligopolistic industrial structures than the models of the classical economists. Rather than building their analyses up from *a priori* assumptions about how markets operate, they applied the traditional tools of historical inquiry to reveal how business leaders, through a process of trial and error, gradually discovered innovative methods for maximizing returns on enterprise resources. In their schema the crucial

elements were the market strategies and administrative structures that enabled giant institutions to amass and to manage efficiently vast pools of productive resources. These studies called into question the relevance of the classical analysis that had focused on firm economics in the context of either monopoly or perfect competition.

With respect to economic history, the Chandlerian interpretation begins with the problem of explaining the factors that caused Western growth to accelerate so rapidly during the 19th Century. Growth had earlier been largely achieved through the exploitation of virgin stocks of resources discovered during a three century epoch of global exploration [69]. But the closure of the geographic frontiers encouraged the extension of an introspectiveness evident in the West since the Renaissance, which concentrated on discovering new horizons of the mind as a means for securing a greater economic abundance. The subsequent advances in managerial and scientific knowledge led to the development of new products and services as well as to increases in productivity. The institutional vehicle that helped to usher in many of these changes was the modern business corporation which operated through the agency of a discernible new social class--the professional business manager [11]. This potent blend energized Western economic life through what Joseph Schumpeter characterized as a process of "creative destruction" [64].

Much of the accounting historical literature complements the major themes that business historians have addressed in their research on the development of business institutions. Students of cost and managerial accounting have been most prolific in this regard. They have produced a wealth of studies documenting how cost and managerial accounting practices have either facilitated or impaired the capacities of large-scale enterprises to coordinate and to control vast economic operations [8; 12; 20; 29; 36; 45; 53; 66; 74; 76;]. A sparser, companion body of literature has assessed how changing financial reporting practices have shaped the perceptions of investors and other groups external to the corporate enterprise [13; 21; 32; 50]. A few scholars, also in the Chandlerian fashion, began to analyze the dynamics that explain the rise of the modern professional accounting firm [1, 37].

The second focus of accounting history, which has yielded diverse conclusions, has centered on delineating the connections between accounting, finance and the state. Much of the accounting literature has amplified the more general analyses prepared by Thomas K. McCraw and Michael Parrish of the emergence of governmental and professional structures to regulate the financial markets. Although the financial reforms that arose in the wake of the Great Crash of 1929 were central to their studies, neither McCraw nor Parrish argue that the course of institutional development was predetermined. The great crisis created strong pressures for reform, but the process of defining the precise details of regulation remained fluid and contingent. These scholars questioned, for example, the purported omnipotence of leading business and professional elements to shape reform for their own purposes. In their view business leaders were often incapable of controlling events because they had imperfect understanding of the basic factors contributing to social and economic flux. Moreover, they were prevented from gaining hegemony because the nation was just too large and complex for any one faction to

sustain a firm grip on national power. The new regulatory regime grew up out of compromises made between business, government and professional groupings whose basic objectives were often in conflict. In the view of McCraw and Parrish the main achievement was the success of diverse interests to establish a structure for assuring competency and probity in the financial markets which did not stultify individual initiative or impose burdensome oversight costs. In this respect this scholarship seems most akin to the pluralistic models of the political scientists [43; 44, chapt. 5; 56].

Their findings were also consistent with analyses proposed by accounting historians that have largely concentrated on the development of professional institutions [18; 19; 60; 51; 52; 54; 77]. From their perspective, change is evolutionary, responding gradually to a shifting pattern of factors that continually reshape the nature of the financial markets. Professional governance is a constant voyage of discovery. New arrangements for education, licensing and practice standards experience steady modification to make the public accountant's function more responsive to society's changing information requirements. Moreover, although their analyses stressed organizations, they also implicitly incorporated the Progressive's idealistic belief that professionals and their specialized knowledge were crucial in assuring a better social ordering.

Other scholars, however, have rendered more pessimistic evaluations of how well financial and accounting institutions have served society. These criticisms are consistent with those advanced by proponents of "capture theory" in studies of American business regulation [6; 40]. They argued that the process of using expert knowledge in advancing regulatory reform was co-opted by the business groups that this form of governance was supposed to control. In their view the rise of the liberal executive state did not represent a triumph of democracy, as the Progressives had claimed. Rather, it was a victory for conservative business elements who captured the reform movements and redefined them in ways that benefitted their selfish interests. The liberalism promoted by corporatist elements amounted in effect to shrewd concessions that were designed to assure social peace and to enable leaders of "Big Business" to channel the policies of the emergent administrative state along avenues that they thought were most propitious for their interests.

The conclusions of capture theory have been most closely approximated in accounting history by Robert Chatov [14]. He argues that the financial regulatory structure erected during the New Deal was a paper tiger too obeisant to the demands of dominant business interests. Chatov further asserts that the accounting profession's efforts to standardize financial reporting failed because of the lack of independence of leading practitioners from important client groups. To avoid damaging conflicts with clients, the accountants, Chatov contends, have allowed too much flexibility in the definition of generally accepted accounting principles. This laxity has undermined the usefulness of financial accounting standards to provide meaningful insights into corporate affairs and this, in turn, helped to vitiate the SEC's efforts to combat securities market fraud.

The last of the three predominant interpretive approaches that is concerned with accounting and its broader social implications traces its origins

to the conjunction of literary deconstructionist criticism and post-modernist philosophy. Although much of this work is not historical *per se*, its unique perspectives on how society is ordered have important implications for how the past is interpreted. Central to this pattern of thought is the belief that the distribution of political power is the ultimate reality in understanding human affairs. The issue is so fundamental that it subtly permeates all manifestations of culture including art, literature and even accounting. In this schema all cultural forms are assumed to be structured so as to rationalize prevailing social hierarchies. In these circumstances the task of the critic is to penetrate the superficial incrustations encapsulating any cultural artifact to discover its hidden political essence.

The work of the French social historian Michel Foucault serves as a model for critical historians, just as Alfred Chandler does for business historians. Foucault's studies of early modern France deal with how institutions were formed to further the authority of the emergent national state. He sought insights into the connections between values and power by studying institutions established to suppress aberrant behaviors such as insane asylums and prisons. The operative verbs that permeate this analysis--punish, repress, discipline and marginalize--communicate a dismal picture of the moral tone of society [22].

The central concern about the depravity of modernism inherited from critical philosophy has influenced the scholarship of those interested in the broader social and cultural dimensions of accounting in many ways. One theme that is forcefully registered by several scholars who share this perspective is that the research agenda in accounting should be revised so as to be more sensitive to its implicit normative content. They reject the ascendant academic belief that accounting, because of its quantitative nature, is akin to a positive science. They argue that this form of "scientism" is merely a subterfuge which allows scholars to ignore the many social issues affected by the economic activities which are the primary focus of contemporary accounting conventions [41; 68]. A second theme closely aligned with Foucault's social conceptions deals with the role of cost accounting as an effective device for identifying and molding tractable personalities who would accept the constraints imposed by industrial capitalism [42; 49]. Other scholars have embellished the Foucault thesis by tying it to labor process theory. They contend that costing systems can best be understood as sophisticated means applied by managerial capitalists for expropriating a disproportionate share of the surplus created by workers, thus contributing to deep and pervasive feelings of alienation among those on the shop floor toward employing organizations [39]. Still others who have studied professional associationalism have been impressed by the ways these groups have formed political alliances to bolster the market power of their members and to limit access to the profession [62; 75]. Additionally, some scholars have stressed the point that although accounting is but another mechanism for describing external realities, it may be effectively manipulated in ways that are intended to disguise covert social and political agendas [2; 16; 17; 67].

What then do these varied lines of inquiry suggest about the prospects for forming more fruitful and abiding connections between accounting history

and the interpretative paradigms that have emerged in business history? As we shall see in the following section, there are, I believe, two answers to this question, depending on the broader issues that accounting historians have sought to address.

New Directions in Accounting History

Those accounting historians who have focused on the problems of measurement methodology or practice organization seem closest to that part of business historical scholarship concerned with delineating the theory of the firm. These studies, by demonstrating how knowledge was structured to inform decision processes or how the activities of accountants were ordered in allocating their expertise to the market, should be natural complements to the Chandlerian model. But, unfortunately, most fall short of this objective. They often are disappointing because they fail to make the vital connections that explain how their findings extend our understanding of the nature of the business enterprise.

Two notable exceptions to this general criticism that stand out as examples of what may be achieved are the studies of Johnson and Kaplan and Allen and McDermott [1; 36]. Johnson and Kaplan, for example, argue compellingly that the imperatives of financial reporting for shareholders has conditioned the development of cost accounting in ways that make the latter form of measurement far less useful in business decision-making than it might have been. Allen and McDermott, on the other hand, take a giant step forward in their excellent history of Price Waterhouse & Co. by extending greatly our understanding of the functioning of the long-neglected professional service enterprise.

The wide disparities in interpretation evident in the studies of those scholars who have focused on the interrelationship between accounting, society and the state, suggests a more profound and worrisome scholarly cleavage. Here the dilemma is the failure to identify any common ground among scholars to form a more general consensus about accounting's social dimension.

Ultimately, however, after the deconstructionists and critical theorists have done their good work of breaking down, unpacking and explaining the true meaning of the categories and rules imposed in a particular power structure, historians will still have a job before them. It will involve pulling together in a meaningful whole, some synthesis, if we are to understand how the particular and the general fit together in the past, as in the present. It is for these reasons that the scholarship of Louis Galambos which focuses on the connections between government, business and the professions holds great promise for many accounting historians.

What is particularly helpful as a bridge to draw together scholarship concerned with both questions of value and function, is Galambos's notion of "trierarchy" which describes the type of polity that has emerged in the United States during the 20th Century. Although these ideas are not likely to reconcile magically the sharply differing views of say business historians and post-modernist critics, they, at least, may provide a common framework of

analysis broadly acceptable to scholars drawn from many intellectual traditions. This may help to narrow the extreme polarity of views that affects much contemporary professional history.

A key aspect of Galambos's approach is to explain how traditional political institutions adjusted to the new bureaucratic structures that transformed society in the modern era. The main period of transition began during the 1880s and was pretty much completed by the 1920s. It was then that the American political system shifted away from its traditional republican foundations to triocracy--a form of national government in which public policy is formulated through the joint intermediation of three elements: organized private interests, specialized government bureaucracies and Congress [24, chaps. 3-4; 27].

The new organizational society, conditioned by rapid industrialization and urbanization beginning during the last quarter of the 19th Century, created a new set of problems that traditional governmental institutions--parties, legislatures and courts--were unable to resolve effectively. The individualism characteristic of the receding society of isolated agrarian communities was displaced by one driven by the collective action of many specialized and interdependent groups. The growing need for closer coordination between the component elements in this more complex social setting served as a spur for the extension of federal executive authority [24; pp. 5-9, 12-27].

Triocracy first emerged as infant federal bureaucracies sought to forge symbiotic relationships with private interest groups to promote mutually beneficial policy agendas before Congress. Private groups often supplanted the capacities of nascent federal administrative cadres in confronting many social problems. Outside experts could also be effective agents for building public support for increases in budgetary allocations granted by Congress to particular agencies. Moreover, the volunteerism of private groups in times of national crisis was both consistent with historical precedents and governmental ideals. During wartime, for example, the state relied heavily on the service of militias drawn from every corner of the nation. The direct involvement of groups whose interests were most directly affected by public policies seemed to satisfy the American tradition of government "by the consent of the governed." Lastly, the voluntary efforts of private groups in the public service had the potential for assuring social order without increasing the costs of governmental oversight [24, chap. 3].

Mutual supportiveness, however, eventually gave way to competition. As private specialists and public bureaucrats became more deeply entrenched, they both became increasingly concerned about protecting their respective spheres of authority over the mediation of particular social problems to which their expertise related. But the triocratic system was dynamic, shifting between various degrees of state versus professional associational authority. The equilibrium point between these modes were continually being defined by the force of public opinion impinging on Congress. In public policy debates both groups exercised considerable "countervailing power" to use Galbraith's term [28]. During periods of stability in a nation with strong historical commitments to free market solutions, the independent practice of professionals governed largely through representative associations seemed most

capable of protecting the public interest. These circumstances created a climate of opinion that made it possible for private groups to countervail successfully against calls for the extension of federal authority. During crises, on the other hand, when the specialized skills of private groups seemed insufficient in protecting society, the pressure of public opinion mounted to demand more active intervention by the state to afford relief. At these times the prestige of practitioner associations became tarnished and their authority was called into question. Congress typically responded to these emergencies by extending the power of federal executive agencies, thus encroaching on the prerogatives of professional groups so as to restore order and public confidence [24, chapt. 4].

The general analysis laid down by Louis Galambos, I believe, should be highly relevant to those scholars interested in studying the broader political and social dimensions of accounting. Derived from the crystallization of nearly a half century's historical research, the model provides a strong base from which to launch future inquiries about these aspects of the accounting phenomenon.

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